X-pand into the Future

e u r e x *circular 187/12*

Date: August 22, 2012
Sender: 1. Eurex Deutschland und Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

⚠ **High priority**

Agricultural Derivatives: Extension of Eurex Product Portfolio by Futures on European Whey Powder

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Clearing Conditions for Eurex Clearing AG
3. Price List for Eurex Clearing AG

Summary:

Eurex will extend its product offering in the asset class agricultural derivatives by further futures on dairy products. Trading on the underlying product European whey powder will start on **September 28, 2012**.

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Agricultural Derivatives: Extension of Eurex Product Portfolio by Futures on European Whey Powder

1. Introduction of new Futures in Product Group Agricultural Derivatives

Eurex will extend its product offering in the asset class agricultural derivatives. Trading on the underlying product European whey powder will start on September 28, 2012. The "European Whey Powder Index" of the "Agrarmarkt Informations-Gesellschaft mbH, Bonn" (AMI), will be the underlying.

Eurex Deutschland and Eurex Zürich

To implement this decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from September 28, 2012.

Eurex Clearing AG

To implement the decision of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2) and the Price List for Eurex Clearing AG (attachment 3), with regard to the clearing services it offers. These changes will also become effective on September 28, 2012.

2. Product Parameters and Contract Specifications

	Futures on European Whey Powder
Product code	FWHY
Product ISIN	DE000A1PH3U0
Underlying instrument	European Whey Powder Index (AMI)
Trading unit	5 metric tons (5,000 kg)
Currency	EUR
Tick Size	1
Tick value in EUR	5
Expiration months / Tradable contracts	The next six calendar months (January to December) as well as up to the following four quarterly months from the cycle January, April, July and October.
Settlement	Cash, difference between the final settlement price and the settlement price of the previous exchange trading day
Last trading day	The last exchange trading day corresponds to the final settlement day
Final settlement day	The final settlement day of European Whey Powder Index Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceding this Wednesday. In the expiry month December, the final settlement day shall be the third Wednesday of the expiry month, provided this Wednesday is an exchange day; otherwise, it shall be the exchange day following this Wednesday.
Final settlement price	Level of the relevant index on the final settlement day at 19:00 CET

3. Trading Times *

Product	Product code	Pre-Trading period	Continuous Trading	Post-Trading full period	OTC Block Trading	Last trading day
						Trading until
European Whey Powder Index Futures contract	FWHY	08:00-08:45	08:45-18:30	18:30-19:00	n. a.	12:00

* All trading times in CET.

Margin parameters and mistrade ranges will be announced in a separate Eurex circular and on the Eurex website www.eurexchange.com in due time.

Pursuant to Chapter I, Part 1, Number 16.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.3 Paragraph 1 of the Clearing Conditions shall remain unaffected.

August 22, 2012

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AMENDMENTS ARE MARKED AS FOLLOWS:

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1. Part: Contract Specifications for Futures Contracts

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1.13 Subpart: Contract Specifications for Agricultural Index Futures Contracts

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1.13.1 Subject Matter of Contract

(1) An Agricultural Index Futures Contract is a futures contract on a specific agricultural index.

(2) On the Eurex exchanges, futures contracts on the following agricultural indices are available:

- Eurex European Processing Potato Index
  index calculation takes place in EUR/deciton (100 kilos) potatoes –
- Eurex London Potato Index
  – index calculation takes place in EUR/deciton (100 kilos) potatoes) –
- Eurex Hog Index
  – index calculation takes place in EUR/kilo slaughtering weight of hog) –
- Eurex Piglet Index
  – index calculation takes place in EUR/piglet
- Eurex Skimmed Milk Powder Index
  – index calculation takes place in EUR/ton (1,000 kilos skimmed milk powder) -
- Eurex Butter Index
  – index calculation takes place in EUR/ton (1,000 kilos butter) - .
- <u>European Whey Powder Index (Agrarmarkt Informations-Gesellschaft mbH)
  – index calculation takes place in EUR/ton (1,000 kilos whey powder)</u>

The publications of Eurex Frankfurt AG are relevant for the composition, weighting and calculation of the indices.

(3) The value of a contract results from the multiplication of the contract size with the value of the respective agricultural index.

(4) The value of a contract amounts to:

- 250 decitons with Eurex European Processing Potato Index-Futures contracts,
- 250 decitons with Eurex London Potato Index-Futures contracts,
- 8 000 kilos with Eurex Hog Index-Futures contracts,
- 100 piglets with Eurex Piglet Index-Futures contracts,
- 5,000 kilos with Eurex Skimmed Milk Powder Index Futures contracts,
- 5,000 kilos with Eurex Butter Index Futures contracts.
- 5,000 kilos with European Whey Powder Index Futures contracs.

(5) In case the calculation method of an index or its composition and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Agricultural Index Futures Contract, the Management Boards of the Eurex exchanges may arrange for the end of trading of the existing contracts on the last Exchange day before change of the respective index. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.15.4 Clearing Conditions of Eurex Clearing AG) shall be relevant.

[…]

1.13.3 Term

(1) For Eurex European Processing Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 2) of the next calendar months April, June and November as well as up to the final settlement day of the next yearly expiry month April are available on the Eurex exchanges.

(2) For Eurex London Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 3) of the next yearly expiry month April are available. New series of the Eurex London Potato Index Futures contracts are respectively introduced in April.

(3) For Eurex Hog Index Futures contracts as well as Eurex Piglet Index-Futures contracts, terms up to the final settlement day (Number 1.13.4 Paragraph 4 and 5) of the next 12 calendar months (January to December) as well as up to the following two quarterly months (March, June, September, December) are available on the Eurex exchanges.

(4) For Eurex Skimmed Milk Powder Index Futures contracts, ~~as well as~~ Eurex Butter Index Futures contracts as well as European Whey Powder Index Futures contracts, terms up to the final settlement day (Number 1.13.4 Paragraph 6 and 7) of the next six calendar months (January to December) as well as up to the following four quarterly months from the cycle January, April, July and October are available on the Eurex exchanges.

1.13.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day for Eurex European Processing Potato Index-Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts shall respectively be the last exchange day preceeding the final settlement day on which the trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday provisions). The last Exchange day for Skimmed Milk Powder Index-Futures contracts, ~~and~~ Eurex Butter Index-Futures contracts and European Whey Powder Index Futures contracts shall respectively be the final settlement day.

(2) The final settlement day of Eurex European Processing Potato Index-Futures contracts shall be the last Friday of the expiry month, provided this is an exchange day, otherwise, it shall be the exchange day preceeding this Friday. In the expiry month June, the final settlement day is the first Friday of the month, provided this is an exchange day, otherwise, it shall be the exchange day following this Friday.

(3) The final settlement day of Eurex London Potato Index-Futures contracts shall be the Wednesday following the third Friday of the expiry month, provided that this Wednesday is an Exchange day, otherwise, it shall be the exchange day following this Wednesday.

(4) The final settlement day of the Eurex Hog Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.

(5) The final settlement day of the Eurex Piglet Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.

(6) The final settlement day of Eurex Skimmed Milk Powder Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise, it shall be the exchange day preceeding this Wednesday. In the expiry month December, the final settlement day shall be the third Wednesday of the expiry month, provided this Wednesday is an exchange day; otherwise, it shall be the exchange day following this Wednesday.

(7) The final settlement day of Eurex Butter Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceeding this Wednesday. In the expiry month December, the final settlement day shall be the third Wednesday of the

expiry month, provided this Wednesday is an exchange day; otherwise, it shall be the exchange day following this Wednesday.

(8) The final settlement day of European Whey Powder Index Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceeding this Wednesday. In the expiry month December, the final settlement day shall be the third Wednesday of the expiry month, provided this Wednesday is an exchange day; otherwise, it shall be the exchange day following this Wednesday.

(9~~8~~) Close of trading on the last trading day for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index Futures contracts, Eurex Hog Index Futures contracts and Eurex Piglet Index Futures contracts shall be 16:00 CET. Close of trading on the last trading day for Skimmed Milk Powder Index Futures contracts, ~~and~~ Eurex Butter Index Futures contracts and European Whey Powder Index Futures contracts shall be 12:00 CET.

1.13.5. Price Gradations

The smallest price change (tick) is:

- 0.1 index units with Eurex European Processing Potato Index-Futures contracts,
- 0.1 index units with Eurex London Potato Index-Futures contracts,
- 0.001 index units with Eurex Hog Index-Futures contracts,
- 0.1 index units with Eurex Piglet Index-Futures contracts
- 1 index unit with Eurex Skimmed Milk Powder Futures contracts, this corresponds to a value of EUR 5.
- 1 index unit with Eurex Butter Futures contracts, this corresponds to a value of EUR 5.
- 1 index unit with European Whey Powder Index-Futures contracts, this corresponds to a value of EUR 5.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Agricultural Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Trading	Last Trading Day	
						Trading until	
Eurex Butter Index Futures Contract	FBUT	08:00-08:45	08:45-18:30	18:30-19:00	08:55-19:00	12:00	
Eurex European Processing Potato Index Futures Contract	FEPP	09:00-09:50	09:50-16:00	16:00-18:00	10:00-18:00	16:00	
Eurex Hog Index Futures Contract	FHOG	09:00-09:45	09:45-16:00	16:00-18:00	09:55-18:00	16:00	
Eurex London Potato Index Futures Contract	FLPI	09:00-09:50	09:50-16:00	16:00-18:00	10:00-18:00	16:00	
Eurex Piglet Index Futures Contract	FPIG	09:00-09:45	09:45-16:00	16:00-18:00	09:55-18:00	16:00	
Eurex Skimmed Milk Powder Index Futures Contract	FSMP	08:00-08:45	08:45-18:30	18:30-19:00	08:55-19:00	12:00	
European Whey Powder Index Futures Contracts	FWHY	08:00-08:45	08:45-18:30	18:30-19:00	n. a.	12:00	

All times CET

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Chapter II
Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

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Part 2
Clearing of Futures Contracts

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2.1 Subpart
General Provisions

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2.1.2 Daily Settlement Price

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(5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP, FWHY or FBUT	18:30
[…]	

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2.14 Subpart
Clearing of Agricultural Index Futures Contracts

[…]

2.14.4 Final Settlement Price

(1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts~~, and~~ Eurex Butter Index Futures contracts and European Whey Powder Index Futures contracts.

(2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

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Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Agricultural Index Derivatives					
Futures					
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex London Potato Index Futures	EUR	4.00	n. a.		
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
Eurex Butter Index Futures	EUR	1.50	n. a.		
European Whey Powder Index Futures	EUR	2.50	n. a.		

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract	
[…]		
Agricultural Index Derivatives		
Eurex European Processing Potato Index-Futures	EUR	6.00
Eurex London Potato Index-Futures	EUR	8.00
Eurex Hog Index-Futures	EUR	20.00
Eurex Piglet Index-Futures	EUR	20.00
Eurex Skimmed Milk Powder Index-Futures	EUR	3.00
Eurex Butter Index-Futures	EUR	3.00
European Whey Powder Index-Futures	EUR	5.00

3.4 Cash Settlement

Contract	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]			
Agricultural Index Derivatives			
Eurex European Processing Potato Index-Futures	EUR	3.00	
Eurex London Potato Index-Futures	EUR	4.00	
Eurex Hog Index-Futures	EUR	10.00	
Eurex Piglet Index-Futures	EUR	10.00	
Eurex Skimmed Milk Powder Index-Futures	EUR	1.50	
Eurex Butter Index-Futures	EUR	1.50	
European Whey Powder Index-Futures	EUR	2.50	
[…]			

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